

# **SYSTEMS AND METHODS FOR REVERSE AUCTION OF FINANCIAL INSTRUMENTS**

## **ABSTRACT OF THE DISCLOSURE**

5           An anonymous trading system which enables derivative dealers to setup credit preferences based upon their own models and provides counterparties, end-users and dealers with the option of choosing to remain anonymous during a derivative trading bidding process. Additionally, the systems and methods restrict derivative trading activity with counterparties where there is an existing banking relationship. Using the system and methods, end-users will be able to obtain prices from multiple dealers without the problems inherent in using a voice-based system by utilizing an electronic reverse auctioning process to anonymously obtain derivative trading bids simultaneously from one or many participating derivative dealers.

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